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ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT
ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

JULY 1974

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MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

EMPLOYMENT SECURITY DIVISION

DEPARTMENT OF LABOR AND INDUSTRY

Prepared by:
EMPLOYMENT SERVICE
RESEARCH AND ANALYSIS
BOX 1728
HELENA, MONTANA

Volume III Number 1 JULY 1974

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Montana Dakota Utilities

Montana Power Company

Pacific Power and Light

Bureau of Business and Economic Research, University of Montana

Mountain Bell Telephone Company

Department of Business Regulations, Financial Division, Bank Examiners

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Manpower Administration

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ANALYSIS - 1974

The continued growth of the labor force in Montana is taxing the state's ability to create enough new jobs. Unemployment this year is up from last year's already high levels as more Montanans seek work and many people come to Montana from other areas. The Nonagricultural Employment Index, up 4.8% and total unemployment up 16.6% seasonally adjusted, point out this growth in the labor force. The 12.2% rise in building permits, most of which were for residential structures further indicate rising population. The worsening unemployment problem is evidenced by the 20.7% rise in initial claims and a leveling off and decline in nonagricultural placements over the past several months.

The lack of employment growth in Montana's goods-producing industries (which in total have hardly increased employment at all in the past 15 years) has put the burden of employment growth on trade, services, and government. One wonders how much further these sectors may increase employment without expansion of primary employment. The growth of trade and service industries is evidenced in New Corporations, 160 in May, most of which operate in these industries and Business Main (telephone) Gains, up 11% seasonally adjusted. The lack of growth in the goods-producing sector can partly be seen in the unchanged level of Manufacturing Employment. Similiar trends would be found in agriculture, mining and construction.

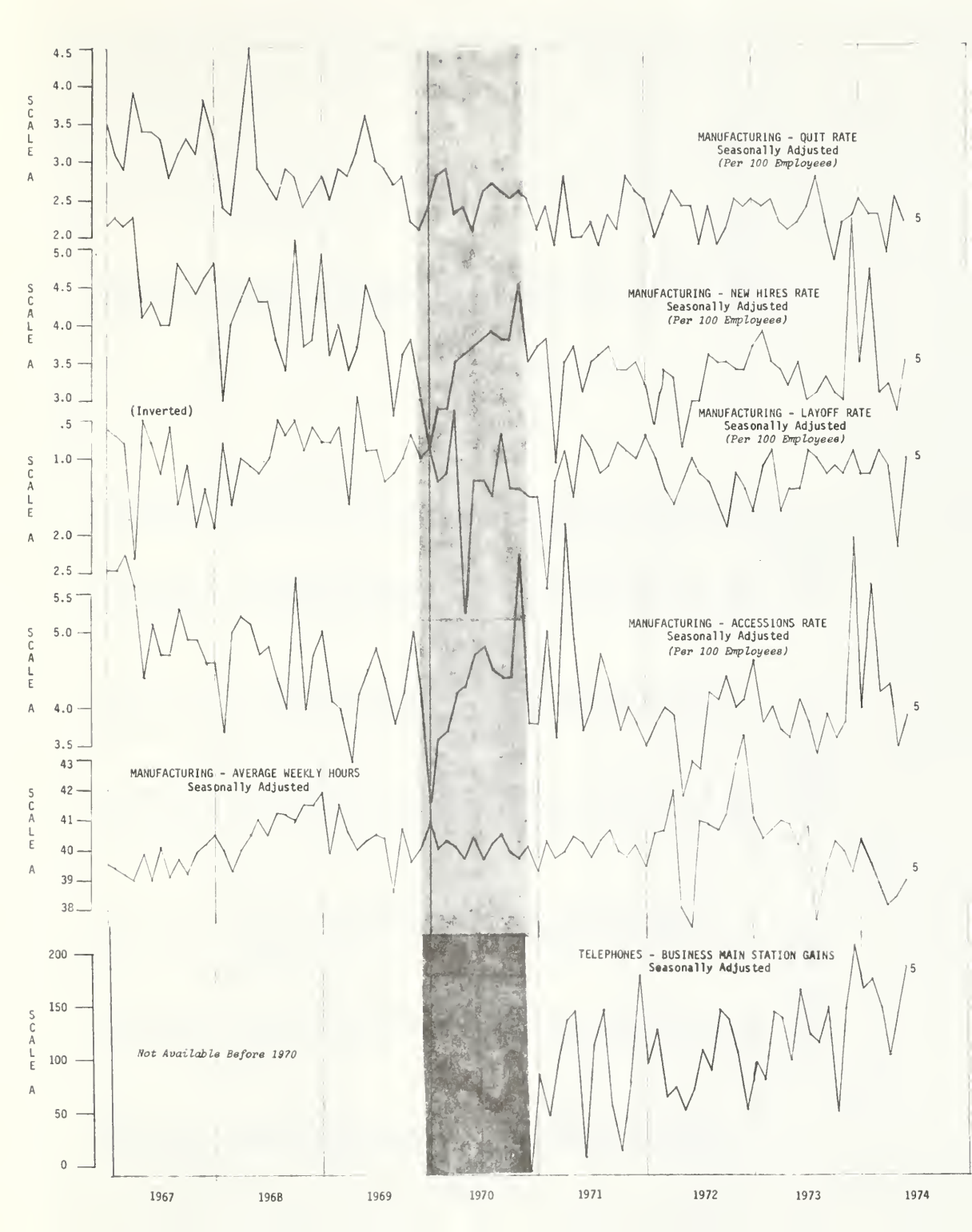
Inflation is showing its effect in Montana through decreased purchases of new cars; registrationsin 1974 through June are down 36%. The increase in Bank Debits, up 39.5%, is partly due to higher prices and decreased purchasing power of the dollar. Many of the labor disputes this year are rooted in problems arising out of inflation's effect on the cost of living and producing. The National Consumer Price Index stood at 147.1 (1967=100) in June, up 11.1% from June of 1973. Comparable figures for Montana are not available.

Agriculture, Montana's largest employer, is entering the summer with mixed prospects. The parity ratio of 88 in March is higher than any recent year; however, rising costs, and falling agricultural prices could easily push this ratio down. Higher grain prices and good crops in central and eastern Montana to some extent are offset by low cattle prices and drought and hail in sections of northcentral Montana.

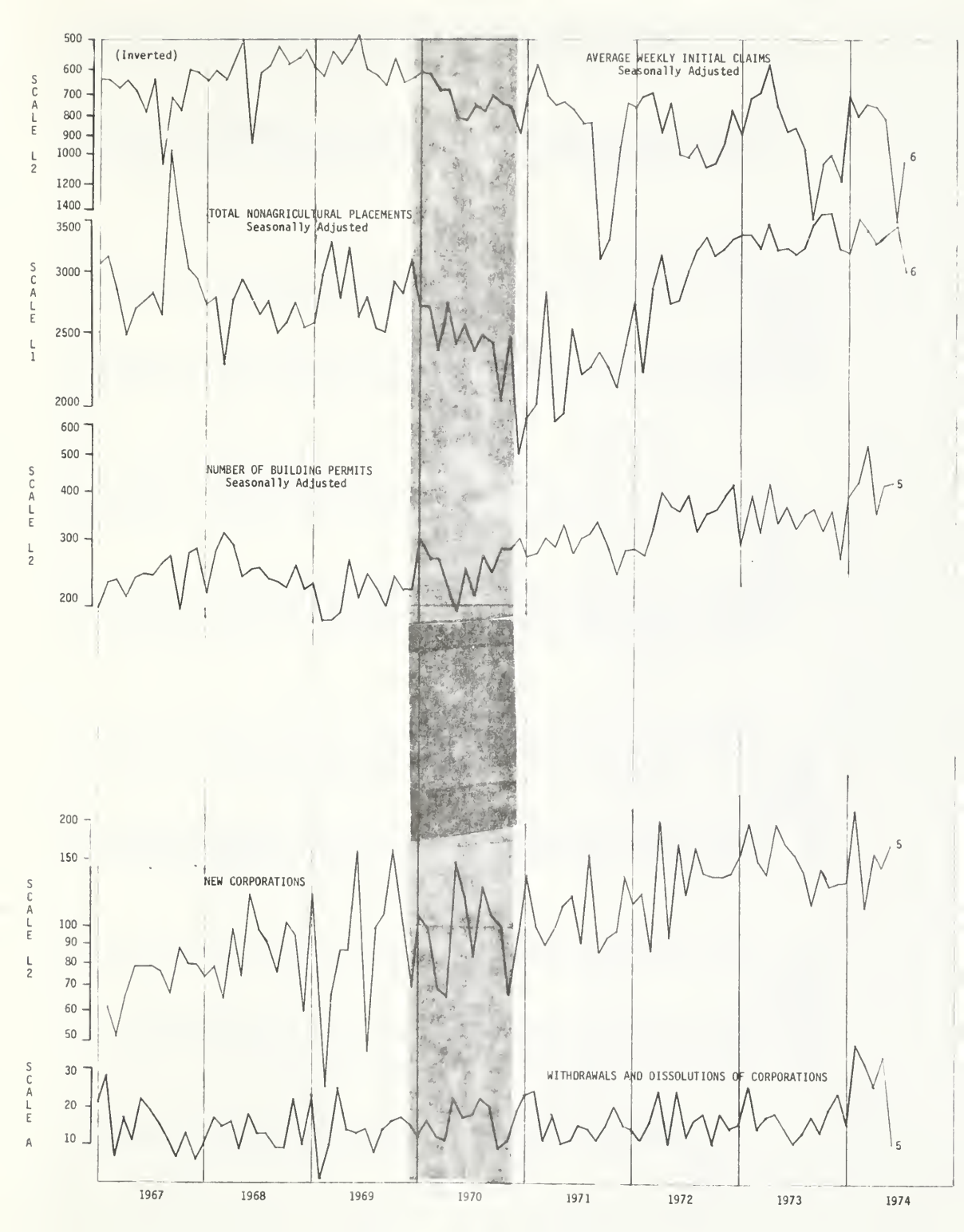
Labor turnover statistics; accessions, layoffs, quits and new hires appear to be staying near historical trends.

In this issue of "Montana Economic Indicators" four new series on petroleum have been added in line with increased interest in energy supplies and development. The new series are; Montana Oil Production, Montana Natural Gas Withdrawals, Montana Oil and Gas Wells Completed, and Oil Refined in Montana. Further analysis of these series will be presented in future issues.

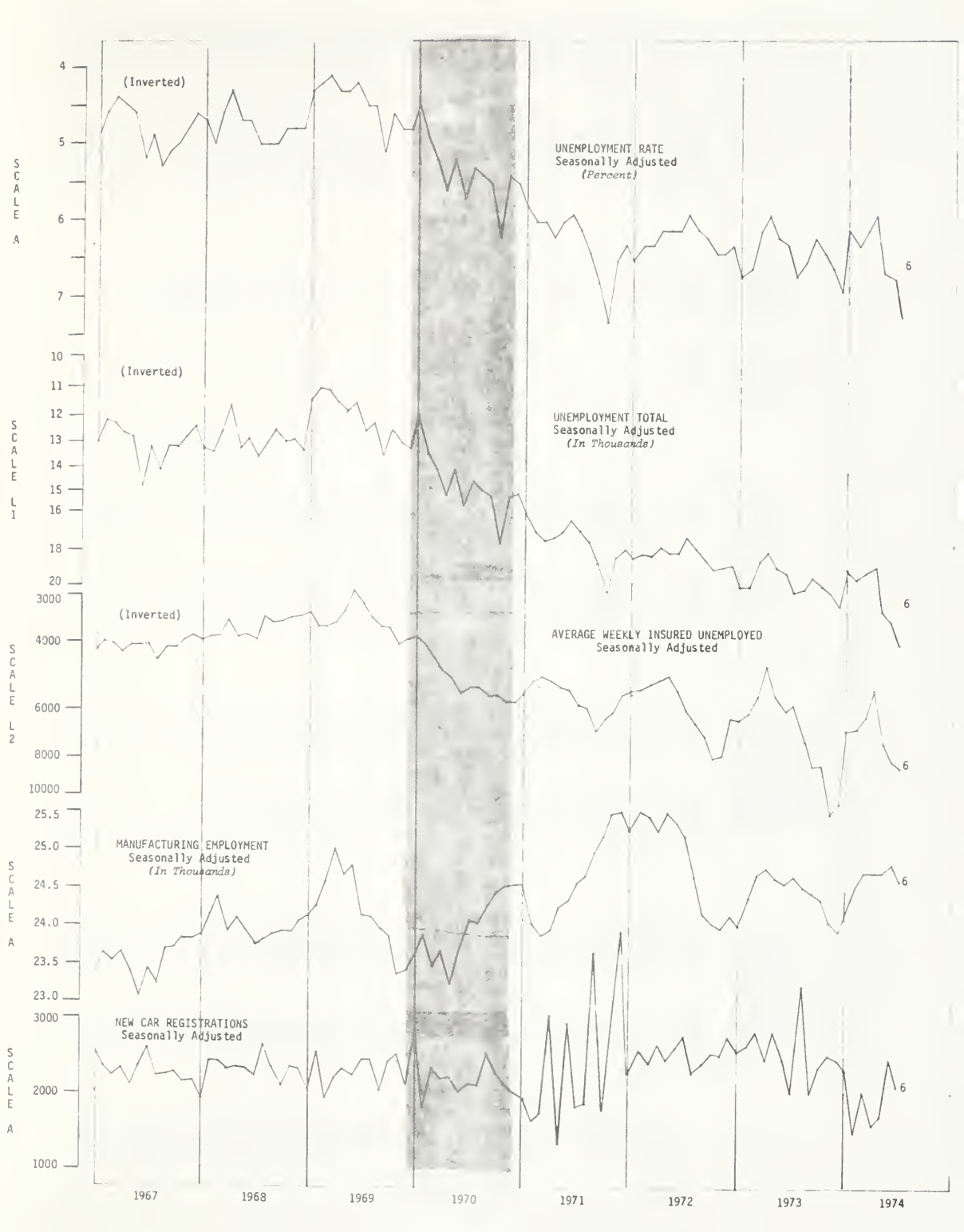
		MANUFACTURING										TELEPHONES	
		Quit Rate (Per 100 Employees)		New Hires Rate		Layoff Rate (Per 100 Employees)		Accessions Rate		Average Weekly Hours		Main Station Gains Business	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1972	Jan.	1.3	2.0	1.8	2.7	0.9	1.0	2.6	3.8	40.5	40.5	172	127
	Feb.	1.3	2.3	1.9	3.4	1.1	1.4	2.3	4.0	40.4	40.6	67	64
	Mar.	2.0	2.6	2.5	3.3	2.9	1.6	3.2	3.9	41.7	41.9	102	72
	Apr.	2.2	2.4	2.5	2.4	0.4	0.5	3.1	2.8	37.4	38.0	137	51
	May	2.6	2.4	3.7	3.0	0.5	1.0	4.4	3.3	37.3	37.4	231	71
	Jun.	1.8	1.9	5.6	3.0	0.7	1.2	5.6	3.2	40.7	41.0	204	108
	Jul.	2.0	2.4	4.5	3.6	0.9	1.2	5.1	4.2	40.4	40.8	144	89
	Aug.	2.7	1.9	4.0	3.5	2.0	1.6	4.3	4.1	41.1	40.6	107	145
	Sep.	4.7	2.1	4.5	3.5	2.1	1.9	5.3	4.4	41.8	41.1	17	136
	Oct.	3.1	2.5	4.2	3.4	1.4	1.2	4.6	4.0	43.6	42.8	38	106
	Nov.	1.7	2.4	1.7	3.4	1.7	1.4	2.2	4.1	43.4	43.7	-132	51
	Dec.	1.5	2.5	1.8	3.7	1.9	1.7	2.5	4.6	41.0	41.0	30	96
1973	Jan.	1.6	2.4	2.6	3.9	1.0	1.1	2.6	3.8	40.3	40.3	125	80
	Feb.	1.4	2.5	1.9	3.5	0.7	0.9	2.3	4.0	40.3	40.6	148	143
	Mar.	1.7	2.2	2.6	3.4	3.1	1.7	3.1	3.7	40.8	40.9	161	137
	Apr.	1.9	2.1	3.3	3.2	1.1	1.4	3.9	3.6	40.3	40.8	183	99
	May	2.4	2.2	4.5	3.6	0.7	1.4	5.4	4.1	39.9	40.1	325	164
	Jun.	2.3	2.4	5.5	3.0	0.5	0.9	6.4	3.8	40.5	40.7	220	122
	Jul.	2.4	2.8	3.8	3.1	0.7	1.0	4.2	3.4	37.3	37.6	172	114
	Aug.	3.1	2.2	3.7	3.3	1.5	1.2	4.2	3.9	39.8	39.3	224	147
	Sep.	3.8	1.7	4.0	3.1	1.2	1.1	4.4	3.6	40.8	40.2	-74	50
	Oct.	2.7	2.2	3.7	3.0	1.5	1.2	4.3	3.8	40.8	39.9	75	146
	Nov.	1.6	2.3	2.8	5.6	1.0	0.9	3.3	6.2	38.9	39.2	26	204
	Dec.	1.5	2.5	1.7	3.5	1.4	1.2	2.2	4.0	40.2	40.3	100	165
1974	Jan.	1.5	2.3	3.1	4.7	1.1	1.2	3.9	5.6	39.5	39.5	221	174
	Feb.	1.3	2.3	1.7	3.1	0.7	0.9	2.4	4.2	38.5	38.8	154	148
	Mar.	1.4	1.8	2.5	3.2	2.1	1.1	3.6	4.3	38.0	38.1	122	102
	Apr.	2.2	2.5	2.9	2.8	1.7	2.2	3.8	3.5	37.8	38.3	224	141
	May	2.4	2.2	4.4	3.5	0.5	1.0	5.2	3.9	38.6	38.8	344	182


SCALE A
4.5
4.0
3.5
3.0
2.5
2.0
MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
5
SCALE A
5.0
4.5
4.0
3.5
3.0
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
5
SCALE A
(Inverted)
.5
1.0
2.0
2.5
MANUFACTURING - LAYOFF RATE
Seasonally Adjusted
(Per 100 Employees)
5
SCALE A
5.5
5.0
4.0
3.5
MANUFACTURING - ACCESSIONS RATE
Seasonally Adjusted
(Per 100 Employees)
5
SCALE A
43
42
41
40
39
38
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted
5
SCALE A
200
150
100
50
0
Not Available Before 1970
TELEPHONES - BUSINESS MAIN STATION GAINS
Seasonally Adjusted
5
1967
1968
1969
1970
1971
1972
1973
1974

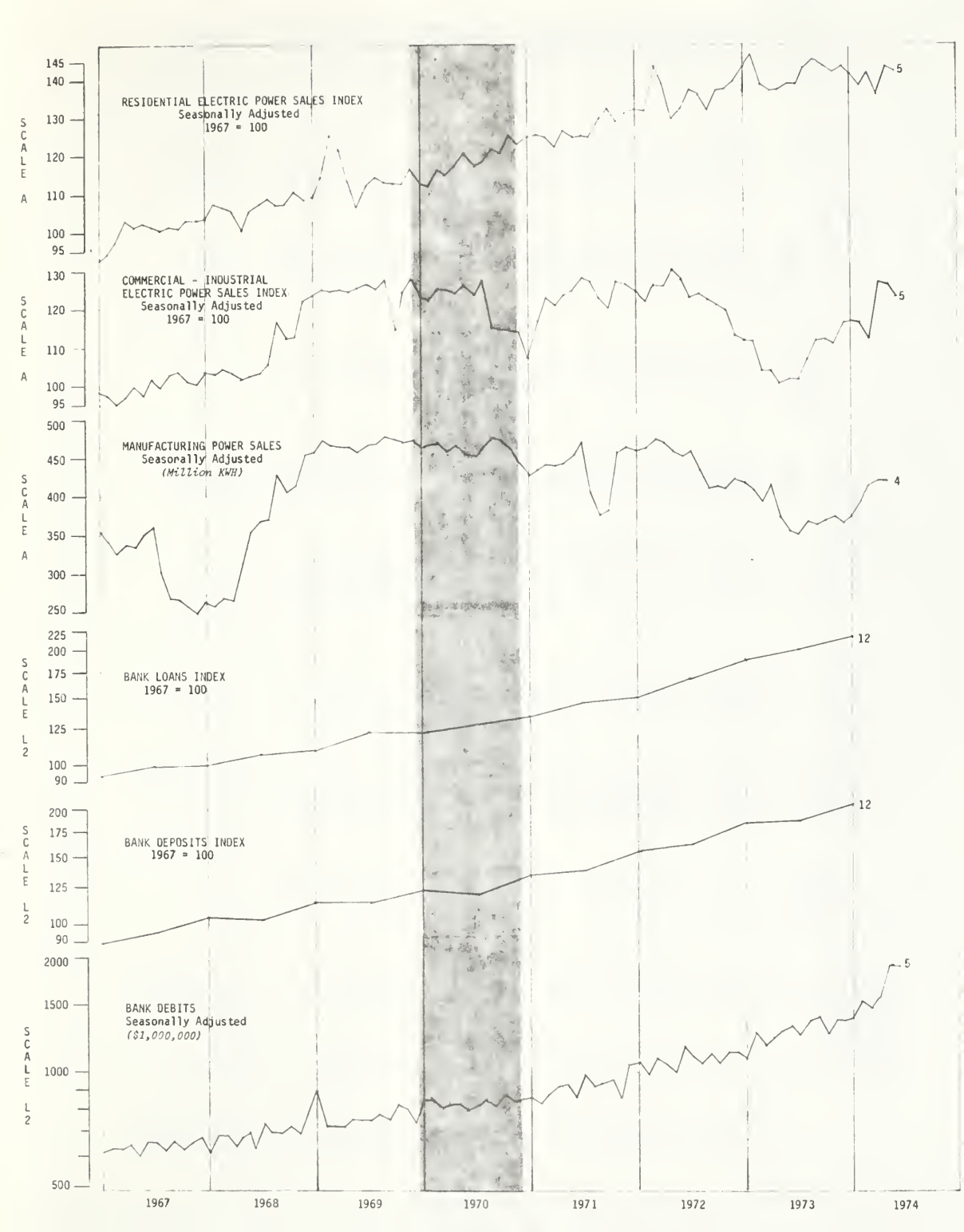
		Average Weekly Initial Claims		Total Nonagricultural Placements		Number of Building Permits		New Corporations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1972	Jan.	1,428	709	1,496	2,223	105	277	119	11
	Feb.	883	690	1,746	2,853	159	323	84	16
	Mar.	1,004	877	2,202	3,267	398	404	185	24
	Apr.	712	737	2,513	2,740	514	372	91	10
	May	585	992	3,197	2,756	473	361	161	24
	Jun.	669	1,017	3,715	3,008	532	399	118	12
	Jul.	611	946	3,931	3,204	392	320	158	16
	Aug.	563	1,085	5,516	3,339	437	357	135	18
	Sep.	555	1,051	3,941	3,155	454	365	133	10
	Oct.	713	930	3,362	3,214	452	392	133	18
	Nov.	919	770	3,075	3,310	344	424	135	14
	Dec.	1,465	887	2,100	3,360	136	295	152	15
1973	Jan.	1,443	717	2,228	3,355	152	397	182	25
	Feb.	885	692	1,922	3,225	155	316	144	14
	Mar.	673	588	2,411	3,479	433	428	133	17
	Apr.	728	754	2,936	3,202	463	336	132	18
	May	516	875	3,747	3,230	483	370	181	14
	Jun.	561	855	3,914	3,169	419	323	161	10
	Jul.	632	978	3,972	3,237	436	356	151	13
	Aug.	769	1,482	5,738	3,473	462	368	136	17
	Sep.	555	1,051	4,476	3,584	390	321	111	13
	Oct.	772	1,007	3,752	3,587	419	363	138	19
	Nov.	1,403	1,175	2,985	3,213	223	270	123	23
	Dec.	1,167	707	1,994	3,190	183	397	127	15
1974	Jan.	1,595	792	2,336	3,518	165	431	200	36
	Feb.	948	741	2,041	3,424	262	535	110	31
	Mar.	865	755	2,281	3,291	357	353	152	25
	Apr.	788	816	3,074	3,352	565	411	140	33
	May	898	1,522	3,991	3,441	542	415	160	10
	Jun.	677	1,032	3,713	2,998				


(Inverted)
AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
SCALE L2
500
600
700
800
900
1000
1200
1400
6
TOTAL NONAGRICULTURAL PLACEMENTS
Seasonally Adjusted
SCALE L1
3500
3000
2500
2000
6
NUMBER OF BUILDING PERMITS
Seasonally Adjusted
SCALE L2
600
500
400
300
200
5
NEW CORPORATIONS
SCALE L2
200
150
100
90
80
70
60
50
5
WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS
SCALE A
30
20
10
5
1967
1968
1969
1970
1971
1972
1973
1974

		Unemployment Rate *(Percent)*		Unemployment Total *(in Thousands)*		Average Weekly Insured Unemployed		Manufacturing Employment *(in Thousands)*		New Car Registrations	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1972	Jan.	*8.1*	*6.3*	22.2	18.3	9,563	5,359	24.8	25.5	2,106	2,597
	Feb.	*8.1*	*6.3*	22.4	18.4	9,530	5,177	24.7	25.4	1,820	2,407
	Mar.	*7.7*	*6.1*	21.9	17.9	8,457	5,013	24.1	25.2	2,857	2,658
	Apr.	*6.3*	*6.1*	18.7	18.2	6,080	4,915	24.2	25.5	2,697	2,447
	May	*5.4*	*6.1*	16.3	18.1	4,358	5,387	24.7	25.3	2,779	2,614
	Jun.	*6.3*	*5.9*	19.9	17.4	3,760	6,016	25.8	25.2	2,888	2,774
	Jul.	*5.4*	*6.1*	17.1	18.0	4,024	6,511	25.6	24.6	2,482	2,292
	Aug.	*5.2*	*6.2*	16.6	18.5	3,697	7,069	25.0	24.1	2,424	2,405
	Sep.	*4.7*	*6.4*	14.5	19.1	3,529	8,020	24.6	24.0	2,735	2,542
	Oct.	*4.7*	*6.4*	13.8	19.0	3,704	7,915	24.7	24.0	3,048	2,521
	Nov.	*6.0*	*6.3*	17.5	19.0	4,759	6,312	24.6	24.1	2,759	2,756
	Dec.	*7.1*	*6.7*	20.7	20.2	7,764	6,401	24.0	24.0	1,977	2,558
1973	Jan.	*8.6*	*6.6*	24.7	20.1	11,050	6,190	23.7	24.4	2,084	2,648
	Feb.	*7.9*	*6.1*	22.7	18.6	10,244	5,564	24.0	24.7	2,201	2,822
	Mar.	*7.4*	*5.9*	21.9	18.2	7,796	4,621	23.6	24.7	2,679	2,490
	Apr.	*6.3*	*6.2*	19.4	19.0	6,886	5,567	23.4	24.6	3,145	2,833
	May	*5.6*	*6.3*	17.4	19.3	4,914	6,074	23.9	24.5	2,661	2,492
	Jun.	*7.0*	*6.7*	23.2	20.5	3,671	5,874	25.3	24.6	2,064	2,020
	Jul.	*5.8*	*6.5*	19.3	20.3	4,506	7,291	25.5	24.5	3,625	3,413
	Aug.	*5.1*	*6.2*	17.4	19.5	4,437	8,483	25.3	24.4	2,045	2,037
	Sep.	*4.8*	*6.4*	15.5	20.1	3,718	8,450	24.9	24.3	2,578	2,391
	Oct.	*4.9*	*6.6*	14.9	20.5	5,295	11,314	24.8	24.1	3,022	2,512
	Nov.	*6.5*	*6.9*	19.8	21.4	7,975	10,577	24.4	23.9	2,593	2,474
	Dec.	*6.5*	*6.1*	19.6	19.1	8,296	6,839	24.1	24.2	1,781	2,340
1974	Jan.	*8.3*	*6.3*	24.3	19.8	12,058	6,755	23.8	24.5	1,204	1,530
	Feb.	*7.9*	*6.1*	23.5	19.3	11,576	6,287	24.0	24.7	1,614	2,069
	Mar.	*7.4*	*5.9*	22.8	18.9	8,967	5,315	23.6	24.7	1,758	1,634
	Apr.	*6.9*	*6.7*	22.0	21.5	9,118	7,371	23.5	24.7	1,930	1,738
	May	*6.1*	*6.8*	20.0	22.2	6,545	8,090	24.2	24.8	2,651	2,482
	Jun.	*7.7*	*7.3*	27.1	23.9	5,342	8,547	25.3[p]	24.6[p]	2,158	2,112


SCALE A
4
5
6
7
(Inverted)
UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
6
SCALE L1
10
11
12
13
14
15
16
18
20
(Inverted)
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
6
SCALE L2
3000
4000
6000
8000
10000
(Inverted)
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
6
SCALE A
25.5
25.0
24.5
24.0
23.5
23.0
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
6
SCALE A
3000
2000
1000
NEW CAR REGISTRATIONS
Seasonally Adjusted
6
1967
1968
1969
1970
1971
1972
1973
1974

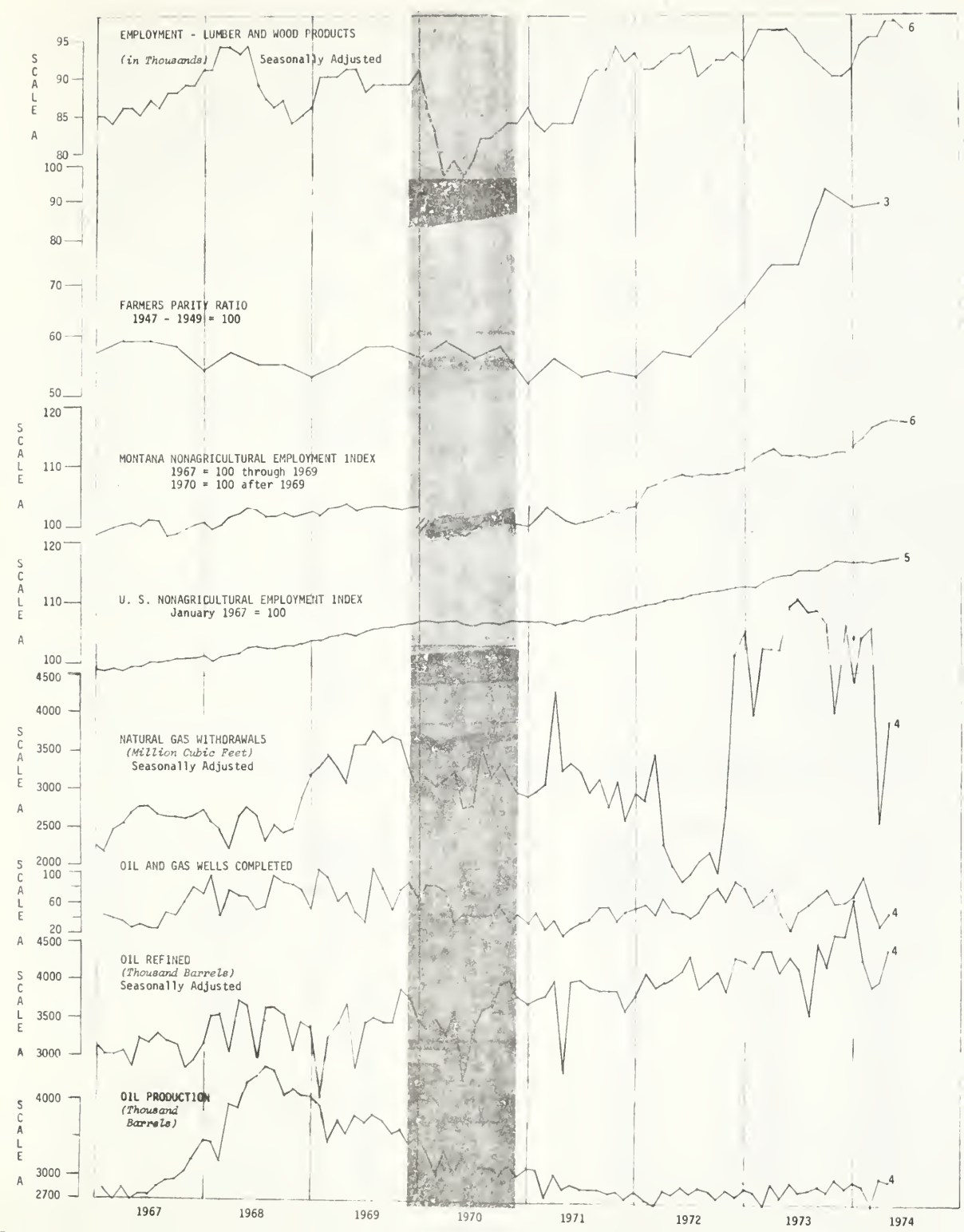
		Residential Electric Power Sales Index 1967 = 100		Commercial-Industrial Electric Power Sales Index 1967 = 100		Manufacturing Power Sales *(Million KWH)*		Bank Loans Index	Bank Deposits Index	Bank Debits *($1,000,000)*	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1967 = 100		UNADJ	ADJ
1972	Jan.	170.6	132.0	122.2	122.6	476.1	461.8			1,044.3	994.6
	Feb.	177.5	143.9	125.4	126.9	462.8	474.2			960.8	1,096.8
	Mar.	153.2	139.3	126.8	126.5	481.3	470.0			1,030.9	1,051.9
	Apr.	131.0	130.0	130.6	130.8	467.7	459.0			962.0	1,002.0
	May	125.0	132.3	130.6	128.0	463.2	451.0			1,112.7	1,170.0
	Jun.	119.1	137.4	121.8	123.5	452.7	458.2	167.9	155.9	1,113.4	1,102.4
	Jul.	114.0	136.0	124.7	124.3	428.1	433.7			1,036.3	1,054.2
	Aug.	111.5	132.2	122.9	122.9	405.8	410.3			1,074.8	1,122.0
	Sep.	119.6	137.1	121.0	121.9	396.4	411.6			1,013.7	1,063.7
	Oct.	121.8	137.8	119.9	120.0	404.0	410.6			1,238.6	1,133.2
	Nov.	137.2	139.6	116.1	113.9	420.4	421.2			1,235.4	1,132.3
	Dec.	162.8	143.8	111.8	112.4	422.2	416.4	176.9	175.5	1,202.9	1,097.5
1973	Jan.	189.7	146.8	111.4	112.3	421.9	408.8			1,333.0	1,275.6
	Feb.	171.3	138.9	103.1	104.3	383.3	391.1			1,043.5	1,189.8
	Mar.	151.0	137.4	104.6	104.5	425.6	414.4			1,221.7	1,241.5
	Apr.	138.7	137.9	101.1	101.3	379.2	371.4			1,230.4	1,283.0
	May	131.3	139.0	104.7	102.5	362.0	353.2			1,259.8	1,321.9
	Jun.	120.5	138.9	100.6	102.4	345.8	350.7	199.8	179.3	1,265.4	1,252.9
	Jul.	120.3	143.6	108.7	107.7	362.6	367.0			1,341.2	1,365.8
	Aug.	122.9	145.4	112.1	112.3	354.4	360.9			1,345.6	1,394.4
	Sep.	126.0	143.8	112.0	112.7	352.9	367.2			1,187.2	1,265.7
	Oct.	126.0	142.5	112.0	111.8	367.0	372.2			1,503.8	1,373.3
	Nov.	141.2	143.7	119.3	117.0	362.3	362.7			1,506.4	1,373.2
	Dec.	160.6	141.8	116.5	117.2	376.3	371.1	214.6	197.4	1,521.5	1,388.2
1974	Jan.	179.1	138.6	115.9	116.8	404.8	392.2			1,607.0	1,537.8
	Feb.	174.1	141.2	111.4	112.6	407.6	415.9			1,293.8	1,475.3
	Mar.	149.6	136.1	127.6	127.5	431.4	420.1			1,484.5	1,508.7
	Apr.	144.6	143.7	126.7	127.0	428.8	420.0			1,782.2	1,858.4
	May	133.6	141.4	126.2	123.5					1,756.0	1,843.6

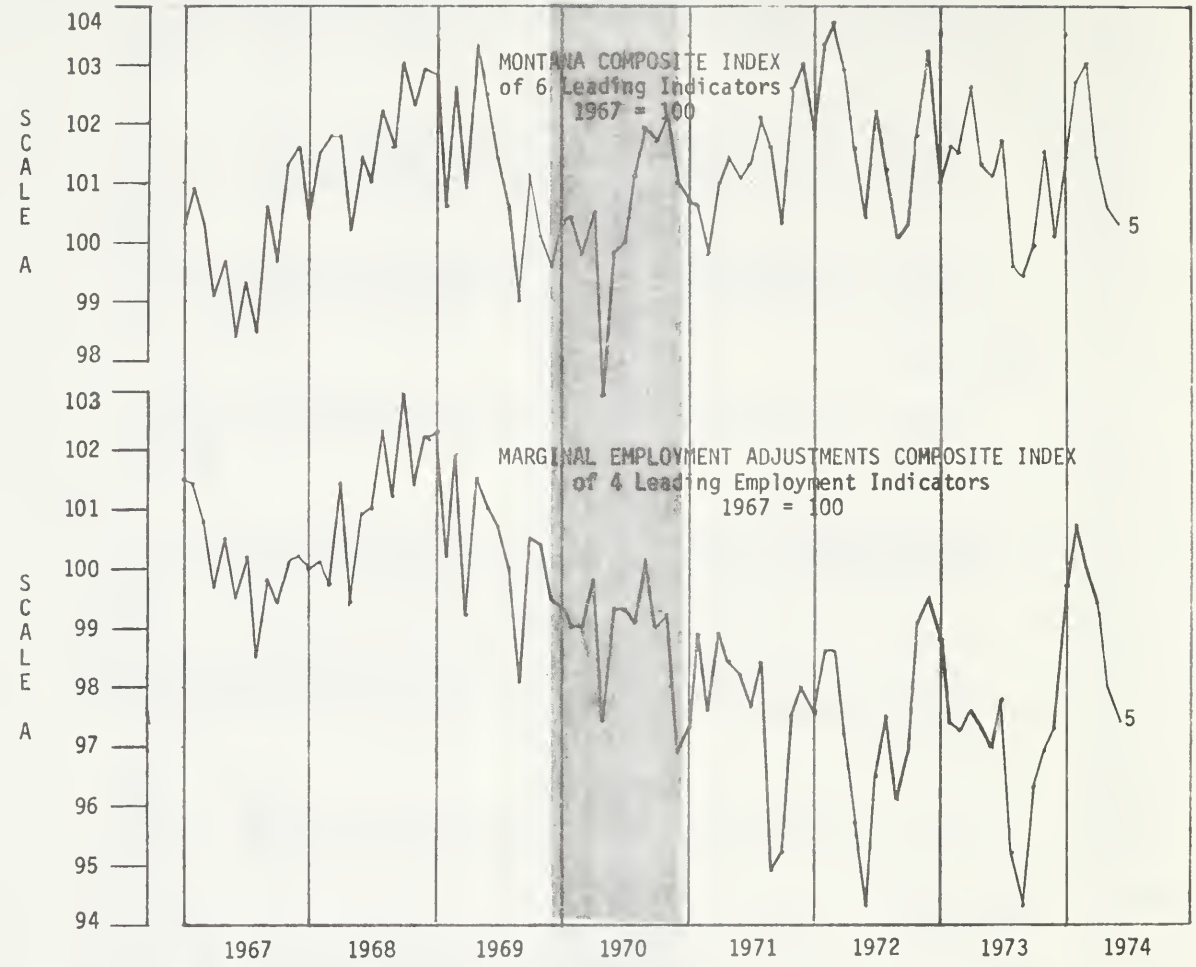

RESIDENTIAL ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
145
140
130
120
110
100
95
SCALE A
5
COMMERCIAL - INDUSTRIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
130
120
110
100
95
SCALE A
5
MANUFACTURING POWER SALES
Seasonally Adjusted
(Million KWH)
500
450
400
350
300
250
SCALE A
4
BANK LOANS INDEX
1967 = 100
225
200
175
150
125
100
90
SCALE L2
12
BANK DEPOSITS INDEX
1967 = 100
200
175
150
125
100
90
SCALE L2
12
BANK DEBITS
Seasonally Adjusted
($1,000,000)
2000
1500
1000
500
SCALE L2
5
1967
1968
1969
1970
1971
1972
1973
1974

		Employment - Lumber and Wood Products *(in Thousands)*		Farmers Parity Ratio*	Nonagricultural Employment Index**		Natural Gas Withdrawals *(Million Cu.Ft.)*		Oil and Gas Wells Completed	Oil Refined *(Thousand Barrels)*		Oil Production *(Thousand Barrels)*
		UNADJ	ADJ		MONTANA	U. S.	UNADJ	ADJ		UNADJ	ADJ	
1972	Jan.	8.8	9.1		106.6	109.5	4,517	2,807	57	4,046	4,062	2,729
	Feb.	8.8	9.1		107.0	109.6	4,325	3,422	44	3,638	3,891	2,624
	Mar.	8.7	9.2	57	107.7	110.1	2,649	2,221	64	3,921	3,921	2,888
	Apr.	8.4	9.3		108.4	110.3	1,820	1,968	48	3,491	3,994	2,823
	May	8.9	9.3		108.8	110.6	1,370	1,778	46	4,031	4,092	2,906
	Jun.	9.7	9.4	56	108.4	111.0	1,300	1,863	40	4,278	4,278	2,819
	Jul.	9.4	9.0		108.7	111.1	1,454	2,037	47	4,186	3,880	2,900
	Aug.	9.6	9.1		108.6	111.3	1,492	2,152	69	4,314	3,965	2,855
	Sep.	9.7	9.2	61	108.6	111.5	1,394	1,892	79	4,261	4,093	2,775
	Oct.	9.5	9.2		108.7	111.6	2,582	2,726	60	3,798	3,809	2,891
	Nov.	9.5	9.3		109.5	112.0	4,970	4,729	88	4,124	4,274	2,798
	Dec.	9.2	9.2	66	110.0	112.4	7,031	5,037	78	4,376	4,208	2,896
1973	Jan.	9.1	9.4		111.3	112.2	6,323	3,947	54	4,107	4,128	2,852
	Feb.	9.3	9.6		112.1	113.1	6,136	4,820	61	4,103	4,356	2,664
	Mar.	9.1	9.6	74	113.0	113.9	5,800	4,805	77	4,337	4,354	2,948
	Apr.	8.7	9.6		111.9	114.1	4,463	4,798	45	3,500	4,060	2,793
	May	9.2	9.6		111.8	114.3	4,248	5,568	23	4,302	4,276	2,982
	Jun.	9.8	9.5	74	111.9	115.0	3,931	5,673	48	4,090	4,106	2,849
	Jul.	9.7	9.2		111.6	115.0	3,888	5,460	56	3,736	3,495	2,872
	Aug.	9.7	9.2		111.7	115.0	3,805	5,482	69	4,835	4,428	2,906
	Sep.	9.6	9.1	93	111.9	115.9	3,767	5,175	76	4,319	4,141	2,853
	Oct.	9.3	9.0		112.3	116.5	3,726	3,994	57	4,505	4,555	3,020
	Nov.	9.2	9.0		112.3	116.4	5,405	5,123	59	4,368	4,545	2,896
	Dec.	9.1	9.1	87	113.4	116.3	6,213	4,397	68	5,264	5,018	2,986
1974	Jan.	9.1	9.4		114.6	116.3	7,899	4,931	91	4,205	4,226	2,907
	Feb.	9.2	9.5		116.3	116.2	6,503	5,108	53	3,644	3,868	2,667
	Mar.	9.0	9.4	88	117.2	116.5	3,029	2,509	28	3,922	3,938	3,028
	Apr.	8.8	9.7		117.5	116.6	3,571	3,840	44	3,751	4,352	2,990
	May	9.3	9.7		117.4	117.0						
	Jun.	9.9[p]	9.6[p]		117.3							

* *1947 - 1949 = 100*

** *MONTANA: 1967 = 100 through 1969; 1970 = 100 after 1969. U. S.: January 1967 = 100.*


EMPLOYMENT - LUMBER AND WOOD PRODUCTS
(in Thousands) Seasonally Adjusted
SCALE A
95
90
85
80
6
100
90
80
70
3
FARMERS PARITY RATIO
1947 - 1949 = 100
60
50
120
110
100
SCALE A
MONTANA NONAGRICULTURAL EMPLOYMENT INDEX
1967 = 100 through 1969
1970 = 100 after 1969
6
120
110
100
SCALE A
U. S. NONAGRICULTURAL EMPLOYMENT INDEX
January 1967 = 100
5
4500
4000
3500
3000
2500
2000
SCALE A
NATURAL GAS WITHDRAWALS
(Million Cubic Feet)
Seasonally Adjusted
4
100
60
20
SCALE A
OIL AND GAS WELLS COMPLETED
4
4500
4000
3500
3000
SCALE A
OIL REFINED
(Thousand Barrels)
Seasonally Adjusted
4
4000
3000
2700
SCALE A
OIL PRODUCTION
(Thousand Barrels)
4
1967
1968
1969
1970
1971
1972
1973
1974



	1972		1973		1974	
	Composite Index 1967 = 100	Marginal Employment Adjustments Index 1967 = 100	Composite Index 1967 = 100	Marginal Employment Adjustments Index 1967 = 100	Composite Index 1967 = 100	Marginal Employment Adjustments Index 1967 = 100
Jan.	103.3	98.6	101.6	97.4	102.7	100.7
Feb.	103.7	98.6	101.5	97.3	103.0	100.0
Mar.	102.9	97.2	102.6	97.6	101.4	99.4
Apr.	101.6	95.7	101.3	97.3	100.6	98.0
May	100.4	95.7	101.1	97.0	100.3	97.4
Jun.	102.2	96.5	101.7	97.8		
Jul.	101.2	97.5	99.6	95.2		
Aug.	100.1	96.1	99.4	94.3		
Sep.	100.3	96.9	99.9	96.3		
Oct.	101.8	99.1	101.5	96.9		
Nov.	103.2	99.5	100.1	97.3		
Dec.	101.0	98.1	101.4	99.7		

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1974		Last Month 1974	Last Year 1973	Last Month 1974	Last Year 1973
LEADING INDICATORS							
Initial Claims							
Seasonally Adjusted	Avg. No./Wk.	Jun:	1,032	1,522	855	-31.2	20.7
Unadjusted	Avg. No./Wk.	Jun:	677	898	561	-24.6	20.7
Nonagricultural Placements							
Seasonally Adjusted	Number	Jun:	2,998	3,441	3,169	-12.9	-5.4
Unadjusted	Number	Jun:	3,713	3,991	3,914	-7.0	-5.1
Building Permits							
Seasonally Adjusted	Number	May:	415	411	370	1.0	12.2
Unadjusted	Number	May:	542	565	483	-4.1	12.2
Quit Rate							
Seasonally Adjusted	Rate/100	May:	2.2	2.5	2.2	-12.0	0.0
Unadjusted	Rate/100	May:	2.4	2.2	2.4	9.1	0.0
New Hires Rate							
Seasonally Adjusted	Rate/100	May:	3.5	2.8	3.6	25.0	-2.8
Unadjusted	Rate/100	May:	4.4	2.9	4.5	51.7	-2.2
Layoff Rate							
Seasonally Adjusted	Rate/100	May:	1.0	2.2	1.4	-54.5	-28.6
Unadjusted	Rate/100	May:	0.5	1.7	0.7	-70.6	-28.6
Accession Rate							
Seasonally Adjusted	Rate/100	May:	3.9	3.5	4.1	-11.4	4.9
Unadjusted	Rate/100	May:	5.2	3.8	5.4	36.8	3.7
Average Weekly Hours-Mfg.							
Seasonally Adjusted	Hours	May:	38.8	38.3	40.1	1.3	-3.2
Unadjusted	Hours	May:	38.6	37.8	39.9	2.1	-3.2
Business Main Gains							
Seasonally Adjusted	Number	May:	182	141	164	29.1	11.0
Unadjusted	Number	May:	344	224	325	53.6	5.8
New Corporations	Number	May:	160	140	181	14.3	-11.6
Withdrawals & Dissolutions of Corporations	Number	May:	10	33	14	-69.7	-28.6

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1974		Last Month 1974	Last Year 1973	Last Month 1974	Last Year 1973
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	Jun:	7.3	6.8	6.7	7.4	9.0
Unadjusted	Percent	Jun:	7.7	6.1	7.0	26.2	10.0
Unemployment Total							
Seasonally Adjusted	Thousands	Jun:	23.9	22.2	20.5	7.6	16.6
Unadjusted	Thousands	Jun:	27.1	20.0	23.2	35.5	16.8
Insured Unemployed							
Seasonally Adjusted	Avg.Wkly No.	Jun:	8,547	8,090	5,874	5.6	45.5
Unadjusted	Avg.Wkly No.	Jun:	5,342	6,545	3,671	-18.4	45.5
Manufacturing Employment							
Seasonally Adjusted	Thousands	Jun:	24.6p	24.8	24.6	-0.8	0.0
Unadjusted	Thousands	Jun:	25.3p	24.2	25.3	4.5	0.0
New Car Registrations							
Seasonally Adjusted	Number	Jun:	2,112	2,482	2,020	-14.9	4.6
Unadjusted	Number	Jun:	2,158	2,651	2,064	-18.6	4.6
Residential Power Sales							
Seasonally Adjusted	Index	May:	141.4	143.7	139.0	-1.6	1.7
Unadjusted	Index	May:	133.6	144.6	131.3	-7.6	1.8
Manufacturing Power Sales							
Seasonally Adjusted	Million KWH	Apr:	420.0	420.1	371.4	0.0	13.1
Unadjusted	Million KWH	Apr:	428.8	431.4	379.2	-0.6	13.1
Commercial - Industrial Power Sales							
Seasonally Adjusted	Index	May:	123.5	127.0	102.5	-2.8	20.5
Unadjusted	Index	May:	126.2	126.7	104.7	-0.4	20.5
Bank Loans	Index	Dec:	214.6	---	176.9	---	21.3
Bank Debits							
Seasonally Adjusted	$1,000,000	May:	1,843.6	1,858.4	1,321.9	-0.8	39.5
Unadjusted	$1,000,000	May:	1,756.0	1,782.2	1,259.8	-1.5	39.4
Bank Deposits	Index	Dec:	197.4	---	175.5	---	12.5

p: Preliminary.

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1974		Last Month 1974	Last Year 1973	Last Month 1974	Last Year 1973
SELECTED INDICATORS							
Employment - Lumber and Wood Products							
Seasonally Adjusted	Thousands	Jun:	9.6[p]	9.7	9.5	-1.0	1.0
Unadjusted	Thousands	Jun:	9.9[p]	9.3	9.8	6.5	1.0
Farmers Parity Ratio	Ratio	Mar:	88	---	74	---	18.9
Montana Nonag. Employment	Index	Jun:	117.3[f]	117.4	111.9	-0.1	4.8
U. S. Nonag. Employment	Index	May:	117.0	116.6	114.3	0.3	2.4
Natural Gas Withdrawals*							
Seasonally Adjusted	Mil.Cu.Ft.	Apr:	3,840	2,509	4,798	53.0	-20.0
Unadjusted	Mil.Cu.Ft.	Apr:	3,571	3,029	4,463	17.9	-20.0
Oil & Gas Wells Completed*	Number	Apr:	44	28	45	57.1	-2.2
Oil Refined*							
Seasonally Adjusted	Thous.Bbls	Apr:	4,352	3,938	4,060	10.5	7.3
Unadjusted	Thous.Bbls	Apr:	3,751	3,992	3,500	-6.0	7.2
Oil Production*	Thous.Bbls	Apr:	2,990	3,028	2,793	-1.3	7.1
COMPOSITE INDICATORS							
Montana Composite	Index	May:	100.3	100.6	101.1	-0.3	-0.8
Marginal Employment	Index	May:	97.4	98.0	97.0	-0.6	0.4

p: Preliminary.
f: Forecast.
* *New Series.*

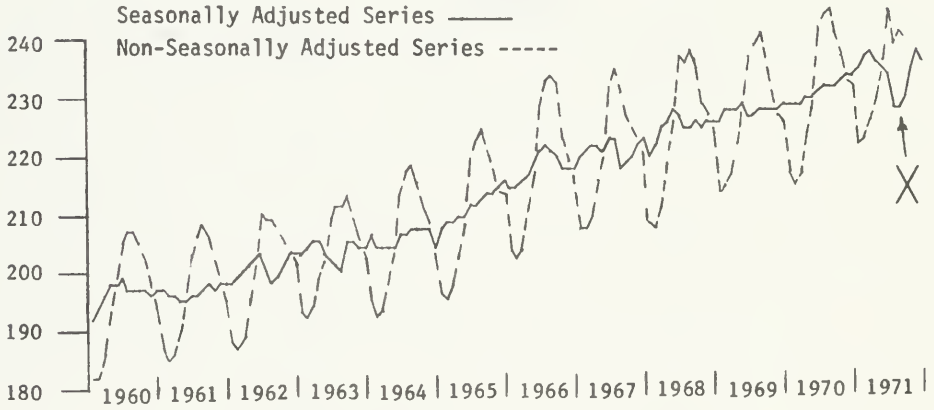
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

SERIES BREAK - Pages 9 and 11

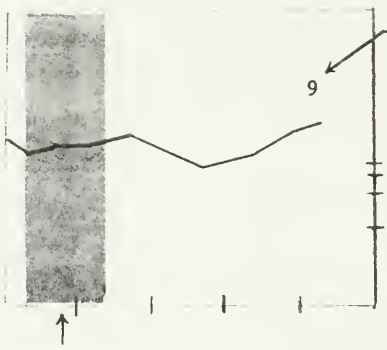
Beginning with January 1970, the following series, Montana Nonagricultural Employment Index, Montana Civilian Labor Force Index, Unemployment Rate, and Unemployment Total, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as household data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the household concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Household and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, labor turnover and job vacancy for those users who need this type of information.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

POSTAGE AND FEES PAID
EMPLOYMENT SECURITY MAIL
LAB 449

OFFICIAL BUSINESS

The Montana State Employment Service maintains 23 local employment offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.